

SEP 09 2016

BEFORE THE DEPARTMENT OF INSURANCE  
STATE OF NEBRASKA

FILED

IN THE MATTER OF THE MERGER	)	CAUSE NO.: C-2243
OF SECURITY LIFE INSURANCE,	)	ORDER
COMPANY OF AMERICA, a Minnesota	)	APPROVING MERGER
domiciled stock insurer, with and into	)	
AMERITAS LIFE INSURANCE CORP., a	)	
Nebraska domiciled stock insurer	)	

Pursuant to Neb. Rev. Stat. § 44-224.04, Ameritas Life Insurance Corp.

(“Ameritas Life”) has filed for Approval of Merger to merge Security Life Insurance Company (“Security Life”), a Minnesota domiciled life and health insurer, with and into Ameritas Life, a Nebraska domiciled life and health insurer.

After review of the filings, correspondence, and information provided to the Nebraska Department of Insurance (“Department”), the Director hereby approves the merger, and assigns, concludes, and orders as follows:

FINDINGS OF FACT

1. On July 14, 2016, Ameritas Life applied to the Director of Insurance for approval of the merger. The Department’s review of the proposed merger is made pursuant to Neb. Rev. Stat. § 44-224.04.

2. Ameritas Life is a Nebraska domestic life and health stock insurer initially licensed to do business in the State of Nebraska on January 1, 1887. Ameritas Life is a wholly owned subsidiary of Ameritas Holding Company, a Nebraska holding company, which is a wholly owned subsidiary of Ameritas Mutual Holding Company, a Nebraska mutual holding company.

3. Security Life is a Minnesota domiciled life and health stock insurer initially licensed to do business in the State of Nebraska on May 19, 1981. Security Life is a wholly owned subsidiary of Security American Financial Enterprises, LLC (“SAFE”), which is a wholly owned subsidiary of Ameritas Life.

4. Under the proposed merger Security Life will merge with and into Ameritas Life, the separate existence of Security Life will cease, and Ameritas Life will be the surviving insurer possessing all of the rights, privileges, powers, franchises and interests, and being subject to all of the restrictions, disabilities, duties, debts and liabilities of Security Life. All policies and obligations of Security Life shall be assumed by Ameritas Life on the same terms as if the policies were still being carried by Security Life.

5. The Board of Directors and sole shareholder of Security Life each approved the merger on June 17, 2016.

6. The Board of Directors of Ameritas Life approved the merger on June 29, 2016.

7. The proposed effective date of the merger is December 31, 2016.

#### CONCLUSIONS OF LAW

1. The Department of Insurance has jurisdiction over the subject matter and parties to this proceeding as authorized under Neb. Rev. Stat. § 44-224.04.

2. Ameritas Life filed the required documents with the Department including an Agreement and Plan of Merger; the merger filing fee; a resolution adopted by the Board of Directors of Security Life and its sole shareholder, SAFE, approving the merger; a resolution adopted by the Board of Directors of Ameritas Life approving the merger; and Articles of Merger.

3. On the basis of the information filed with the Department, there is sufficient reason to believe the interests of the policyholders of Security Life and Ameritas Life will be protected under the proposed merger.

ORDER

IT IS THEREFORE ORDERED, there being no evidence to indicate that the merger of Security Life with and into Ameritas Life is contrary to law or to the best interest of the policyholders of the insurers, the proposed merger is hereby approved. Ameritas Life shall notify the Department of the date the Articles of Merger are filed with the Nebraska Secretary of State's Office showing the effective date of the merger.

Dated this 9 day of September, 2016.

STATE OF NEBRASKA  
DEPARTMENT OF INSURANCE



BRUCE R. RAMGE  
Director of Insurance

CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the above Order Approving Merger was served upon Ameritas Life by mailing a copy of same to Heather Anschutz, VP and Associate General Counsel, Ameritas Life Insurance Corp., 5900 O Street, Lincoln, NE 68510 on this 9 day of September, 2016 by U.S. Mail, postage prepaid.

